



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 9, 2013

Legal Description of Property

Square: 0106 Lot: 0048

Property Address: 1800 K Street NW

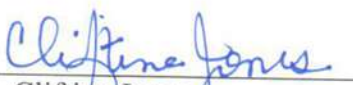
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	49,948,800	Land	49,948,800
Building	45,096,680	Building	45,096,680
Total	\$ 95,045,480	Total	\$ 95,045,480


Rationale:

The subject property is a large commercial building consisting of approximately 205,493 square feet of Net Rentable Area (NRA) which includes office and retail space. The property is well located in the Downtown CBD. The Petitioner's appeal is based on valuation and equalization and utilizes the income approach to supports its estimate of value. The dispute between the Office of Tax and Revenue (OTR) and the Petitioner is the selection of the appropriate capitalization rate, the imputed office rent, the expense allowance, the OTR vacancy rate, the OTR "vacate probability" factor, the OTR lease growth rate, and the consideration of capital expenditures. The Petitioner argues that the OTR's cap rate is too low for the subject.

The Real Property Tax Appeals Commission (RPTAC) however finds that the OTR capitalization rate for what considered a Class A building is appropriate. The Petitioner does not show by the preponderance of the evidence that OTR erred in its utilization of the aforesaid capitalization rate. The RPTAC inputs all factors indicated on the Petitioner's work sheet with the exception of deducting the total amount of the projected capital expenditures and the Petitioner's capitalization rate. The RPTAC finds that the resulting valuation is within five percent of the proposed 2013 assessment and the RPTAC is therefore restrained from reducing the proposed assessment per the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for the Tax Year 2013 is therefore sustained.

COMMISSIONER SIGNATURES


Cliftine Jones


Donald Isaac


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 29, 2013

Legal Description of Property

Square: 0107 Lot: 0077

Property Address: 1875 K Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	\$43,082,400	Land	\$43,082,400
Building	\$88,140,000	Building	\$88,140,000
Total	\$131,222,400	Total	\$131,222,400

Rationale:

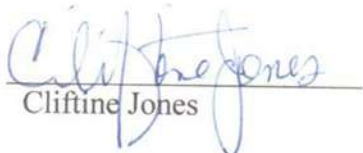
The subject property is a multi-tenanted office building with ground level retail space. The building was built in 2002 and contains approximately 170,316 sf of Net Rentable Area (NRA) including 8,066 sf of retail space. The building is situated on a 17,951 sf lot at the corner of 19th & K Street, within the Downtown CBD. The Petitioner's appeal is submitted on the basis of equalization and valuation, although no argument was presented at the hearing on the issue of equalization. The Petitioner claims that the Assessor for the Office of Tax & Revenue (OTR) committed several errors in its valuation that involved office rent estimate; operating expense allowance; vacancy rate; capital expenditures; lease growth rate; storage income; and capitalization rate. However, prior to the hearing before RPTAC, the Assessor revised his valuation worksheet and addressed most of the Petitioner's concerns by making certain adjustments and corrections, but held firm on other issues.

The Petitioner and the Office of Tax & Revenue (OTR) presented Income Approaches to support their respective estimates of market value. The Petitioner's claim that the OTR's estimate for office rent is too high is unsupported by any market evidence. The OTR used the actual expenses shown on the Petitioner's Income & Expense form (I & E). The vacancy rate was revised by the OTR to reflect what is typically used by the OTR for this type of property. On the issue of capital expenditures, the Commission does not agree with the Petitioner's claim that the OTR should make a deduction for the total costs of capital expenditures that are projected by the Petitioner. The Petitioner provides no "break-down" for the costs. The lease growth rate was appropriately revised by the OTR to "0". The amount for storage income shown on the OTR worksheet was deemed an error and was corrected.

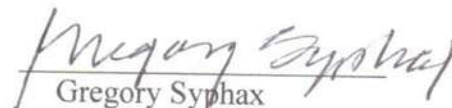
The Petitioner's claim that the building is misclassified as a "trophy" building is not supported by evidence. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is unconvincing since the rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and justifiably equates to a lower capitalization rate.

After making the appropriate revisions to the income analysis, the Commission finds that the deduction in the proposed value does not meet the requirements of the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(c)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The Commission therefore sustains the assessment for TY 2013.

COMMISSION SIGNATURES


Cliftine Jones


Richard Amato, Esq.


Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0118 Lot: 0029

Property Address: 1919 Pennsylvania Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	78,868,000	Land	78,868,000
Building	56,635,400	Building	49,860,000
Total	\$ 135,503,400	Total	\$ 128,728,000

Rationale:

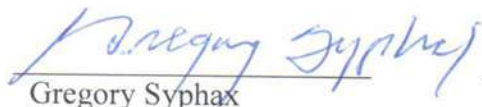
The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were net rentable area (NRA), long term contract rent, long term retail contract rent, office rent, retail rent, below grade office market rent, capital expenditures, lease-up cost deductions and capitalization rate.


After reviewing the updated income and expense reports submitted by the Petitioner, OTR reduced the net rentable area, reduced the long term office contract rent and increased the long term retail contract rent. The changes made by OTR resulted in a decrease in the estimated value. The Commission has reviewed the submissions by both parties and finds that the Petitioner failed to establish that the OTR's office rent estimate is erroneous. The Commission agrees that the retail rent and the below grade office market rent should be reduced. The Commission does not agree with the Petitioner's claim that the OTR should deduct the total costs of capital expenditures that are projected by the Petitioner over the next seven years. The Assessor has appropriately given limited consideration to these costs. OTR uses a five year lease-up projection in its income analysis. The alternative ten year lease-up projection in the Petitioners analysis does not establish that OTR's analysis is erroneous. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission recalculated the worksheet after making the revisions to the retail rent and below grade office market rent and finds that a reduction in the proposed 2013 Tax Year assessment is warranted.

Square: 0118 Lot: 0029

Property Address: 1919 Pennsylvania Avenue NW

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Cliftine Jones

FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 0118 Lot: 0818

Property Address: 1901 Pennsylvania Avenue NW

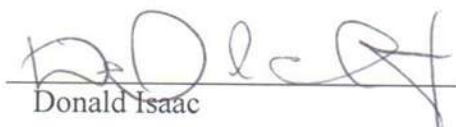
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,398,400	Land	21,398,400
Building	7,711,760	Building	7,711,760
Total	\$ 29,110,160	Total	\$ 29,110,160

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on November 20, 2012. The bases of the appeal are equalization and valuation. The Petitioner argues that the Assessor has used an expense allowance that is too low in comparison to actual expenses. The Petitioner also states that a higher vacancy rate should be used by the Assessor. Lastly, the Petitioner argues that a cap rate within the suggested range in OTR's Pertinent Data Book of "Class B" buildings should be used in determining the property's value. The Assessor's first level review and reconciliation resulted in a lower value from the initial assessment. The Commission also applied all of the Petitioner's suggested changes in value, and used a capitalization rate within the Delta Study suggested range for "Class B" buildings. However the calculation results in a valuation that the Commission is restrained from adopting due to the "5%" per cent rule which is contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for Tax Year 2013 is therefore sustained.

COMMISSIONER SIGNATURES


Cliftine Jones


Donald Isaac


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 23, 2013

Legal Description of Property

Square: 0126 Lot: 0057

Property Address: 1776 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	43,795,000	Land	43,795,000
Building	44,354,100	Building	44,354,100
Total	\$ 88,149,100	Total	\$ 88,149,100

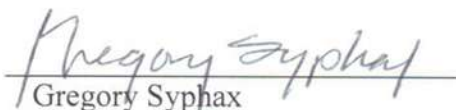
Rationale: The subject property is reportedly a large, Class A office building with ground floor retail space which was built in 1966. The building contains approximately 189,553 sq. ft. of net rentable area (NRA) and is situated on a 16,543 sq. ft. lot. The property is well located in the "West End" of the Downtown CBD. The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013).

The Petitioner's appeal is submitted on the basis of equalization and valuation. The Petitioner claims that the proposed value is unjustified due to the Assessor's overstated estimate for office rent, insufficient allowance of capital expenditures, insufficient vacancy rate, incorrect lease growth rate and low estimated capitalization rate. However, prior to the hearing at the Real Property Tax Appeals Commission (RPTAC), the Assessor addressed most of the Petitioner's concerns by lowering the imputed rental rate, increasing the vacancy rate, and reducing the lease growth rate. These changes were acknowledged and accepted by the Commission.

The Petitioner's argument that the Assessor's calculation for capital expenditures is too low is unpersuasive since the majority of the projected "rehab" costs will likely be spread over a future unspecified period of time. In regards to the capitalization rate issue, the Petitioner argument fails to show that the Assessor's capitalization rate is erroneous. After factoring in these changes, the resulting slight change in the assessment does not meet the requirement of the 5% rule contained in the D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The Commission therefore sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Cliftine Jones


Gregory Syphax


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 23, 2013

Legal Description of Property

Square: 0126 Lot: 0058

Property Address: 1750 K Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	31,592,250	Land	31,592,250
Building	35,836,450	Building	35,836,450
Total	\$ 67,428,700	Total	\$ 67,428,700

Rationale:


The subject property is a large, Class B office building with ground floor retail space which was built in 1970. The building contains approximately 152,912 sf of Net Rentable Area (NRA) and is situated on a 14,041 sf lot. The property is well located in the "West End" of the Downtown CBD. The Petitioner's appeal is submitted on the basis of equalization and valuation, although no argument was presented at the hearing on the issue of equalization. The Petitioner claims that the proposed assessment is unjustified due the number of leases which are scheduled to expire in the short term and that the Assessor for the Office of Tax & Revenue (OTR) has committed certain errors in evaluating the property's market value. However, prior to the hearing before RPTAC, the Assessor made adjustments to his analysis that addressed most of the Petitioner's concerns. The Petitioner claims that the Assessor imputed an office rent estimate that is too high and erred by failing to recognize that 12,384 sf of below grade office space is "inferior space" and therefore incorrectly applied the same rental rate to that area as the above grade rate. The Commission reviewed the rent roll and determined that the lower level space is, in fact, being rented at a rate that is equivalent with the above grade rental rates and should therefore be treated as comparable space. The Petitioner presented no evidence to show why the space should be otherwise treated as *inferior* (the Commission acknowledges that lower level space is typically rented at a lower rate, but it is also known that other amenities associated with such space could possibly over-ride its lower level status and may command a higher rent).

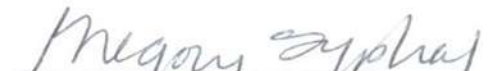
The Petitioner's argument that the expense allowance is too low is unpersuasive since the Assessor used the actual expenses that were reported on the Income & Expense submission for TY 2013. The Assessor's capitalization rate is not shown to be unreasonable by any evidence submitted by the Petitioner. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. It is the opinion of the Commission that the Petitioner fails to establish by a preponderance of

the evidence that the Office of Tax & Revenue's proposed assessment is erroneous. The Commission hereby sustains the assessment for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Cliftine Jones


Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 22, 2013

Legal Description of Property

Square: 0126 Lot: 0059

Property Address: 919 18th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	23,097,450	Land	23,097,450
Building	16,317,350	Building	16,317,350
Total	\$ 39,414,800	Total	\$ 39,414,800

Rationale;

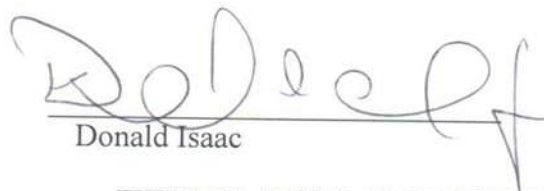
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of January 1, 2012, valuation date.

The subject property is a multi-tenanted office building consisting of 104,477 square feet of net rentable area, located in the District's Golden Triangle. The RPTAC reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and has determined that the main issues in this case are rents and capitalization rate. The OTR adjustments in its analysis at the first level hearing which results in a reduction in the proposed assessment for Tax Year 2013.

The Real Property Tax Appeals Commission finds that the market rent utilized by the OTR in its analysis and the capitalization rate applied to the net operating income of the subject are supported by the Petitioner's income and expense statement and by the OTR's 2013 Pertinent Data Book, respectively. Accordingly, the proposed assessment for Tax Year 2013 is hereby sustained.

COMMISSIONER SIGNATURES


Cliftine Jones


Donald Isaac


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 0126 Lot: 0060

Property Address: 1775 I Street NW

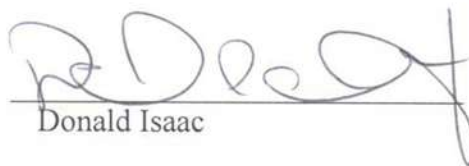
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	48,857,440	Land	48,857,440
Building	42,997,360	Building	42,997,360
Total	\$ 91,854,800	Total	\$ 91,854,800

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on November 20, 2012. The bases of the appeal are equalization and valuation. The Petitioner specifies that the Assessor has used an expense allowance that is too low and contrary to actual expenses. The Petitioner proves that the Assessor used a capitalization rate that doesn't fall within the range of Class B buildings, according to the Delta Study. RPTAC has applied a capitalization rate within the range of the Pertinent Data Book for the District of Columbia and a reduction in the assessed value of the subject property has been applied. However the calculation results in a valuation that the Commission is restrained from adopting due to the "5%" per cent rule which is contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for Tax Year 2013 is therefore sustained.

COMMISSIONER SIGNATURES


Cliftine Jones


Donald Isaac


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 0126 Lot: 0062

Property Address: 1700 K Street NW

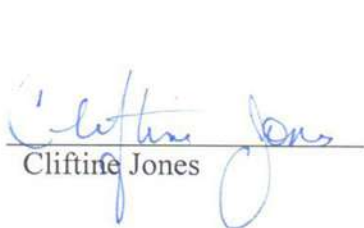
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,772,840	Land	92,772,840
Building	194,422,960	Building	194,422,960
Total	\$ 287,195,800	Total	\$ 287,195,800


Rationale;

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner contends that the Office of Tax and Revenue (OTR) has failed to use an accurate market rent. The Petitioner also states that the actual expenses of the building were not used in this assessment. The Assessor used a cap rate within the range specified in the 2013 OTR Pertinent Data Book, for the hearing before the RPTAC, the Assessor increased the lease-up costs and stabilized expenses. After the analysis, the resulting value was not more than "5" percent below the proposed assessed value. The Commission deems the adjusted assessed value to be correct but it is restrained from reducing said assessment to the new value because of the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for Tax Year 2013 is therefore sustained.

COMMISSIONER SIGNATURES


Cliftine Jones


Donald Isaac


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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126-830

Real Property Tax Appeals Commission

IN ACCORDANCE WITH

Are hereby notified of your right to appeal your Real Property Tax Assessment. IF YOU WISH TO APPEAL, please file a written appeal with the Commission below.

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Date: January 1, 2013

Legal Description of Property

Square: 0126 Lot: 0030

Property Address: 910 17th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,731,740	Land	21,451,650
Building	7,127,350	Building	5,365,380
Total	\$ 28,859,090	Total	\$ 26,817,030

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on November 20, 2012. The bases of the appeal are Equalization and Valuation. The Petitioner specifies that the subject property is a "Class C" property. According to *CoStar* the subject property is a Class B property. The Petitioner also argues that the Assessor uses an imputed office rent that is too high, and that has no basis. According to *CoStar* the average rental rate of the subject is in accord with the rental rate used by the Assessor. The Assessor recommends that the market rent be reduced. The Assessor also recommends that the actual expenses of the subject property be used in this valuation. The loaded cap rate used by the Assessor falls within the range of loaded cap rates for Class B office buildings in Downtown Washington DC.

After consideration of both the Petitioner and the recommendation of the Assessor the proposed assessment for the Tax Year 2013 is reduced to \$26,817,010.

COMMISSIONER SIGNATURES
Clifton Jones
Richard Amato, Esq.
Donald Isaac**FURTHER APPEAL PROCEDURES**

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Date: January 24, 2013

Legal Description of Property

Square: 0126 Lot: 0852

Property Address: 900 17th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	38,900,000	Land	38,900,000
Building	60,041,500	Building	51,844,300
Total	\$ 98,941,500	Total	\$ 90,744,300

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	126	Suffix		Lot (s)	852
Property Address	900 17 th Street NW				
Petitioner	Gnarell Farragut LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$38,900,000	\$38,900,000
IMPROVEMENTS	\$60,041,500	\$51,844,300
TOTAL	\$98,941,500	\$90,744,300

STIPULATED PERCENTAGE CHANGE: -8.28 % STIPULATED VALUE CHANGE \$ 8,197,200

JUSTIFICATION: For Tax Year 2013 based on specifics of the subject property the vacancy was increased, the present value of capital expenditures was recognized, and the building's classification was changed from Trophy to Class A.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

D. Alayem Paul

Date: 1/24/13

SUPERVISORY APPRAISER:

D. Alayem Paul

Date: 1/24/13

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

D. Alayem Paul

Date: 24 JAN 2013

CHIEF APPRAISER:

(Properties where value change is greater than 10% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: _____

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Willes Art & S

Date: 1/23/13

AGENT'S COMPANY NAME:

Willes Art & S



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 22, 2013

Legal Description of Property

Square: 0127 Lot: 0050

Property Address: 1722 I Street NW

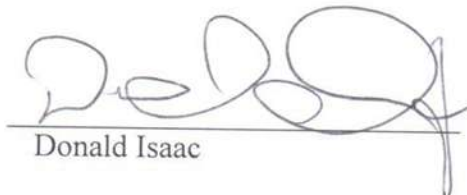
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	37,509,860	Land	37,509,860
Building	13,684,140	Building	13,684,140
Total	\$ 51,194,000	Total	\$ 51,194,000

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on November 20, 2012. The bases of the appeal are equalization and valuation. The Petitioner specifies that the Assessor has used an expense allowance that is too low and contrary to actual expenses. The Petitioner also states that the Assessor's stabilized vacancy rate of 5.5% is insufficient and without any support. Lastly, the Petitioner argues that the Assessor has used a cap rate that is far too low. The Assessor has reasonably amended the calculation of the initial valuation to reflect the aforementioned changes by the Petitioner. However, the calculation results in a valuation that the Commission is restrained from adopting due to the "5%" per cent rule which is contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for Tax Year 2013 is therefore sustained.

COMMISSIONER SIGNATURES


Cliftine Jones


Donald Isaac


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 9, 2013

Legal Description of Property

Square: 0127 Lot: 0851

Property Address: 888 17th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	29,665,000	Land	29,655,000
Building	10,159,500	Building	6,714,050
Total	\$ 39,824,500	Total	\$ 36,369,050

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2013, valuation date.


The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the OTR and the Petitioner. The OTR adopted the following market assumptions in its income approach analysis:


1. The market rent was reduced.
2. The operating expenses were increased.
3. The vacancy factor was increased.
4. The present value of capital improvements was recognized.

The RPTAC accepts the OTR's capitalization rate utilized for this building and further finds that the Petitioner did not prove by a preponderance of the evidence that OTR's capitalization rate is flawed. As a result of OTR's adoption of the aforementioned assumptions, OTR has recommended a reduction in the proposed assessment for the Tax Year 2013. The RPTAC accepts the OTR's recommended revised assessment and hereby reduces the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Cliftine Jones


Donald Isaac
FURTHER APPEAL PROCEDURES


Richard Amato, Esq.

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 23, 2013

Legal Description of Property

Square: 0163 Lot: 0055

Property Address: 1050 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	193,803,000	Land	193,803,000
Building	217,211,200	Building	217,211,200
Total	\$ 411,014,200	Total	\$ 411,014,200

Rationale:

The subject property is a Class A, multi-tenant office building with retail space known as Washington Square. The building was built in 1982 and was reportedly renovated at a cost of approximately \$14,000,000 in 2011. The property is well located just three blocks north of the White House at the corner of Connecticut Avenue and L Street NW in the Downtown CBD. The building has a net rentable area of approximately 706,178 sq. ft. and a lot area of 64,601 sq. ft. (zoned C-4). The Petitioner's appeal was submitted on the bases of equalization and valuation. However, no argument was presented at the hearing on basis of equalization. The Petitioner's appeal is based entirely on an income approach analysis submitted by Mr. Richard Harps, MAI.

The Petitioner claims that the Assessor for the Office of Tax and Revenue (OTR) committed several errors in its valuation that involved long-term retail contract rent and retail market rent estimates; stabilized vacancy rate; antenna income; allowance for operating expenses; lease growth rate estimate; capital expenditures; vacate probability; and capitalization rate. However, prior to the hearing before RPTAC, the Assessor revised his valuation worksheet and addressed most of the Petitioner's concerns by making certain adjustments and corrections, but held firm on the capitalization rate. The Commission accepted the Assessor's revisions and decision to hold on the capitalization rate. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is unconvincing since the rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and justifiably equates to a lower capitalization rate.

Square: 0163

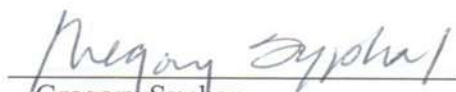
Lot: 0055

Property Address: 1050 Connecticut Avenue NW

The end result of the revisions caused the Assessor to recommend a slight reduction to the proposed assessment. However, the reduction does not meet the requirement of the 5% rule contained in the D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The Commission therefore sustains the proposed assessment for Tax Year 2013

COMMISSIONER SIGNATURES


Cliftine Jones


Gregory Syphax


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 20, 2012

Legal Description of Property

Square: 0387 Lot: 0866

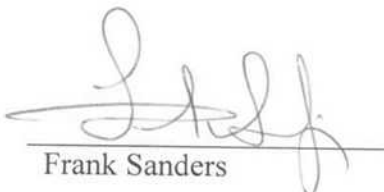
Property Address: 400 10th Street SW

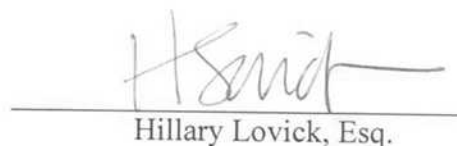
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	51,741,000	Land	51,741,000
Building	43,472,600	Building	36,672,800
Total	\$ 95,213,600	Total	\$ 88,413,800

Rational:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The issues presented by the Petitioner were rental rates and capitalization rate. The Commission reviewed the evidence submitted by the Petitioner and the Office of Tax and Revenue (OTR). The capitalization rate utilized by OTR was derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. These costs are estimated, projected for five years, discounted to their present value, and then credited to the property. OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore calculates to a different (generally lower) capitalization rate than published survey rates. The Petitioner did not show by a preponderance of the evidence that OTR's capitalization rate is incorrect. The Commission agrees with the Petitioner's office rent and lower level rent. The Commission has recalculated the changes and finds that a reduction in the Tax Year 2013 proposed assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 20, 2012

Legal Description of Property

Square: 0478 Lot: 0054

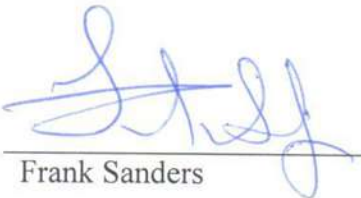
Property Address: 1519 6th Street NW

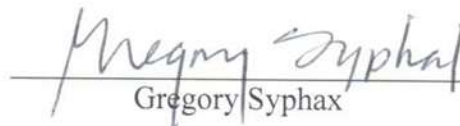
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	640,320	Land	640,320
Building	354,380	Building	215,800
Total	\$ 994,700	Total	\$ 856,120

Rational:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are property damage or condition and valuation. The Petitioner states in his presentation that the property is in good condition. The Commission finds that the market rent applied by the Office of Tax and Revenue (OTR) exceeds what appears to be typical in this neighbor for similar properties. The Commission finds that a reduction in the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 12, 2012

Legal Description of Property

Square: 0542 Lot: 0825

Property Address: 375 M Street, SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,700,000	Land	15,876,900
Building	0	Building	0
Total	\$ 18,700,000	Total	\$ 15,876,900

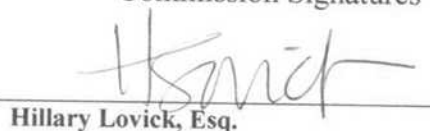
Rationale:


The Real Property Tax Appeal Commission (PRTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Commission reviewed the evidence submitted by the Petitioner and the Office of Tax and Revenue (OTR).

OTR revised its worksheet and 'Recommended' a new proposed value for the subject property based upon market conditions. The Commission agrees with OTR's recommended value and acknowledges that a reduction in the proposed TY 2013 assessment is warranted.

Commission Signatures


May Chan


Hillary Lovick, Esq.


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 25, 2013

Legal Description of Property

Square: 0542 Lot: 0826

Property Address: 425 M Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	17,600,000	Land	12,159,680
Building	-0-	Building	-0-
Total	\$ 17,600,000	Total	\$ 12,159,680

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	0542	Suffix		Lot (s)	0826
Property Address	425 M Street SW				
Petitioner	Waterfront 425 M Street LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$17,600,000	\$12,159,680
IMPROVEMENTS	\$0	\$0
TOTAL	\$17,600,000	\$12,159,680

STIPULATED PERCENTAGE CHANGE: -30.9 % STIPULATED VALUE CHANGE \$ 5,440,320

JUSTIFICATION: The subject property is a vacant lot located at the intersection of 4th and M Streets SW. Based upon property specific and market evidence, OTR reduced the initial assessment of 4 FAR @ \$94/FAR to 4 FAR @ \$65/FAR.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: Dec 17, 12

SUPERVISORY APPRAISER:

Date: 1/08/13

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/
RESIDENTIAL MANAGER:

Date: 9 Jan 2013

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER:

Date: 1-24-13

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR:

Date: 1/24/13

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT:

Date: 12-17-12

AGENT'S COMPANY NAME:

Castro/Haase, PLLC



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0675 Lot: 0843

Property Address: 820 1st Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,940,060	Land	18,940,060
Building	80,087,040	Building	75,521,240
Total	\$ 99,027,100	Total	\$ 94,461,300

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	0675	Suffix		Lot (s)	0843
Property Address	820 1 ST NE				
Petitioner	Rosche 820 First Street Greenebaum & Rose Assoc.				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$18,940,060	\$18,940,060
IMPROVEMENTS	\$80,087,040	\$75,521,240
TOTAL	\$99,027,100	\$94,461,300

STIPULATED PERCENTAGE CHANGE: 4.61 % STIPULATED VALUE CHANGE \$4,565,800

JUSTIFICATION: *Cap rate and Market Rents was adjusted to better reflect subject property actual economic performance.*

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER: *[Signature]*

Date: 12/14/12

SUPERVISORY APPRAISER: *[Signature]*

Date: 12/14/12

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER: _____

Date: _____

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER: _____

Date: _____

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR: _____

Date: _____

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT: *[Signature]*

Date: Dec 14, 2012

AGENT'S COMPANY NAME: SAMUEL G. ROSE



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: December 18, 2012

Legal Description of Property

Square: 0699 Lot: 0029

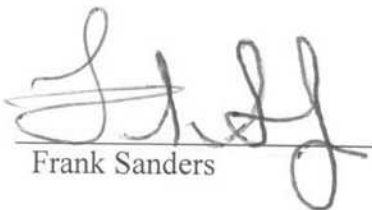
Property Address: 50 M Street SE

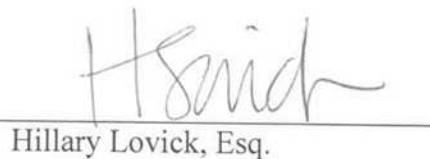
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	11,208,140	Land	10,507,725
Building	100	Building	100
Total	\$ 11,208,240	Total	\$ 10,507,825

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission reviewed the evidence submitted by the Petitioner and the office of Tax and Revenue (OTR). OTR revised its worksheet and "Recommended" a new proposed value for the subject property based upon market conditions. The Commission agrees with OTR's recommended value and acknowledges that a reduction in the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 18, 2012

Legal Description of Property

Square: 0700 Lot: 0043

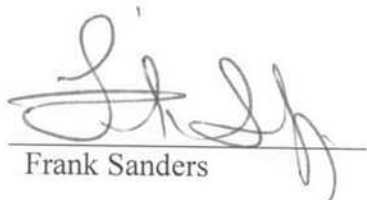
Property Address: 1200 South Capitol Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,840,000	Land	3,600,000
Building	3,280	Building	3,280
Total	\$ 3,843,280	Total	\$ 3,603,280

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission reviewed the evidence submitted by the Petitioner and the office of Tax and Revenue (OTR). OTR revised its worksheet and "Recommended" a new proposed value for the subject property based upon market conditions. The Commission agrees with OTR's recommended value and acknowledges that a reduction in the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 18, 2012

Legal Description of Property

Square: 0700 Lot: 0866

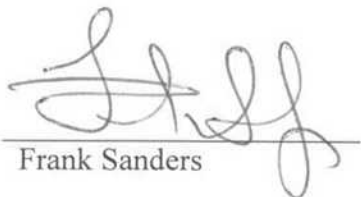
Property Address: M Street SE

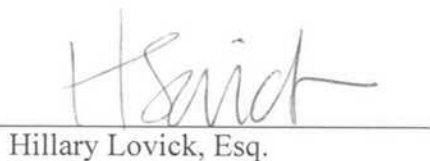
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,226,840	Land	12,400,100
Building	1,000	Building	1,000
Total	\$ 13,227,840	Total	\$ 12,401,100

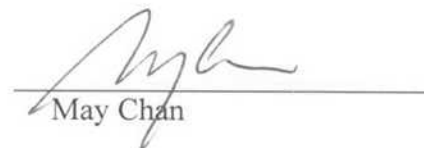
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission reviewed the evidence submitted by the Petitioner and the office of Tax and Revenue (OTR). OTR revised its worksheet and "Recommended" a new proposed value for the subject property based upon market conditions. The Commission agrees with OTR's recommended value and acknowledges that a reduction in the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 18, 2012

Legal Description of Property

Square: 0708 Lot: 0810

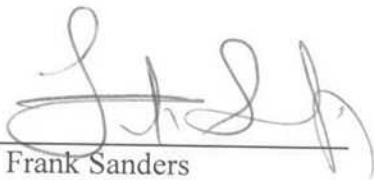
Property Address: 25 Potomac Avenue SE


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,888,310	Land	13,888,310
Building	740	Building	740
Total	\$ 13,889,050	Total	\$ 13,889,050

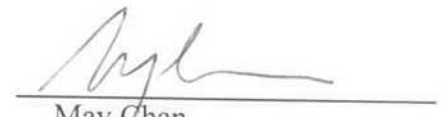
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner failed to establish by a preponderance of the evidence that OTR's value for this land is incorrect. The Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 18, 2012

Legal Description of Property

Square: 0708 Lot: 0811

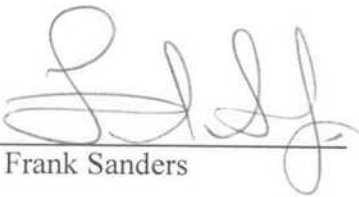
Property Address: Potomac Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	15,734,800	Land	15,734,800
Building	-0-	Building	-0-
Total	\$ 15,734,800	Total	\$ 15,734,800

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner failed to establish by a preponderance of the evidence that OTR's value for this land is incorrect. The Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 18, 2012

Legal Description of Property

Square: 0708 Lot: 0812

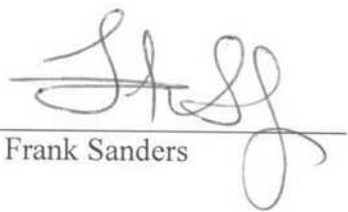
Property Address: 1610 Half Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,876,940	Land	21,876,940
Building	100	Building	100
Total	\$ 21,877,040	Total	\$ 21,877,040

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner failed to establish by a preponderance of the evidence that OTR's value for this land is incorrect. The Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Frank Sanders
Hillary Lovick, Esq.
May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 24, 2013

Legal Description of Property

Square: 0710 Lot: 0014


Property Address: 1325 2nd Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,197,730	Land	8,197,730
Building	34,892,690	Building	30,032,670
Total	\$ 43,090,420	Total	\$ 38,230,400

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	0710	Suffix	E	Lot (s)	0014
Property Address	1325 2 nd Street NE				
Petitioner	DC CY Owner LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	8,197,730	8,197,730
IMPROVEMENTS	34,892,690	30,032,670
TOTAL	43,090,420	38,230,400

STIPULATED PERCENTAGE CHANGE: 11.28 % STIPULATED VALUE CHANGE \$ 4,860,020

JUSTIFICATION: This stipulation is based on an adjustment to the cost of management projected in the OTR worksheet as determined and recommended by the OTR appraiser filling in for the appraiser of record at the RPTAC level hearing.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER: 

Date: 1/23/2013

SUPERVISORY APPRAISER: 

Date: 1/24/13

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER: 

Date: 24 JAN 2013

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER: _____

Date: _____

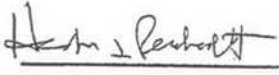
(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR: _____

Date: _____

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT: 

Date: 1-24-2013

AGENT'S COMPANY NAME: Mairault International, Inc.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 20, 2012

Legal Description of Property

Square: 0770 Lot: 0040

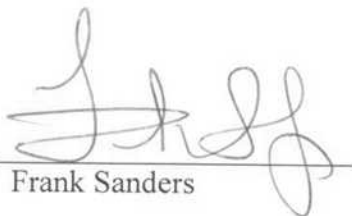
Property Address: 4th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,288,600	Land	8,708,063
Building	-0-	Building	-0-
Total	\$ 9,288,600	Total	\$ 8,708,063

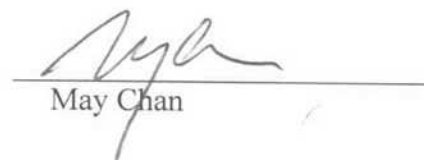
Rational:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission reviewed the evidence submitted by the Petitioner and the Office of Tax and Revenue (OTR). OTR revised its work sheet and "Recommended" a new proposed value for the subject property based upon market conditions. The Commission agrees with OTR's recommendation value and acknowledges that a reduction in the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 14, 2013

Legal Description of Property

Square: 0770 Lot: 0807

Property Address: 1200 New Jersey Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,000	Land	98,000
Building	167,560	Building	146,494
Total	\$ 265,560	Total	\$ 244,494

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	0770	Suffix		Lot (s)	0807
Property Address	JBG/Federal Center LLC				
Petitioner	1200 New Jersey Avenue SE				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$98,000	\$98,000
IMPROVEMENTS	\$167,560	\$146,494
TOTAL	\$265,560	\$244,494

STIPULATED PERCENTAGE CHANGE: -7.9 % STIPULATED VALUE CHANGE \$ 21,066

JUSTIFICATION: The subject property is the Federal Department of Transportation campus, located at the intersection of M Street and New Jersey Avenue SE. The reduction in the assessment of the subject property is based upon the review of the petitioner's income and expense statement for tax year 2013. The entire campus includes Lots 807, 808, and 809.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER: [Signature]

Date: Jan 8, 13

SUPERVISORY APPRAISER: [Signature]

Date: 1/08/13

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER: _____

Date: _____

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER: _____

Date: _____

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR: _____

Date: _____

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT: [Signature]

Date: 12-20-12

AGENT'S COMPANY NAME: Castro House, PLLC



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 14, 2013

Legal Description of Property

Square: 0770 Lot: 0808

Property Address: 1200 New Jersey Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	313,130	Land	313,130
Building	616,320	Building	542,600
Total	\$ 929,450	Total	\$ 855,730

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION

RECEIVED

JAN 10 2013

REAL PROPERTY TAX
APPEALS COMMISSION

RPTAC ASSESSMENT STIPULATION FORM

Square	0770	Suffix		Lot (s)	0808
Property Address	JBG/Federal Center LLC				
Petitioner	1200 New Jersey Avenue SE				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$313,130	\$313,130
IMPROVEMENTS	\$616,320	\$542,600
TOTAL	\$929,450	\$855,730

STIPULATED PERCENTAGE CHANGE: -7.9 % STIPULATED VALUE CHANGE \$ 73,720

JUSTIFICATION: The subject property is the Federal Department of Transportation campus, located at the intersection of M Street and New Jersey Avenue SE. The reduction in the assessment of the subject property is based upon the review of the petitioner's income and expense statement for tax year 2013. The entire campus includes Lots 807, 808, and 809.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRaiser:

Date: Jan 8, 13

SUPERVISORY APPRAISER:

Date: 1/08/13

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

Date: _____

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: _____

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Date: 1-5-13

AGENT'S COMPANY NAME:

Castro House, LLC



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 14, 2013

Legal Description of Property

Square: 0770 Lot: 0809


Property Address: 1200 New Jersey Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	108,776,430	Land	108,776,430
Building	527,731,540	Building	501,358,786
Total	\$ 636,507,970	Total	\$ 610,135,216

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	0770	Suffix		Lot (s)	0809
Property Address	JBG/Federal Center LLC				
Petitioner	1200 New Jersey Avenue SE				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$108,776,430	\$108,776,430
IMPROVEMENTS	\$527,731,540	\$501,358,786
TOTAL	\$636,507,970	\$610,135,216

STIPULATED PERCENTAGE CHANGE: -4.1 % STIPULATED VALUE CHANGE \$ 26,372,754

JUSTIFICATION: The subject property is the Federal Department of Transportation campus, located at the intersection of M Street and New Jersey Avenue SE. The reduction in the assessment of the subject property is based upon the review of the petitioner's income and expense statement for tax year 2013. The entire campus includes Lots 807, 808, and 809.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date:

JAN. 8, 13

SUPERVISORY APPRAISER:

Date:

1/08/13

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

Date:

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date:

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date:

FOR THE PETITIONER:

OWNER/AGENT:

Date:

12-2012

AGENT'S COMPANY NAME:

Castro/Loase, PLLC



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 4, 2013

Legal Description of Property

Square: 3038 Lot: 0094

Property Address: 3509 Georgia Avenue NW

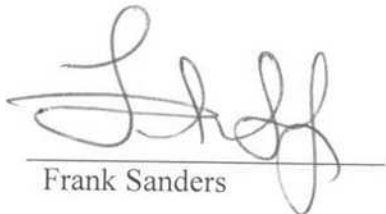
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,335,220	Land	3,335,220
Building	66,160	Building	66,160
Total	\$ 3,401,380	Total	\$ 3,401,380

Rationale:

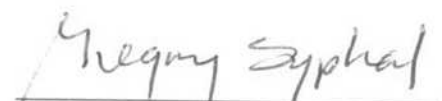
The subject of this appeal is a one story, 3,528 sq. ft. laundromat building located on an 18,529 square foot lot that is zoned C-3-A (4-FAR). The Petitioner's appeal for a reduction in the proposed assessment was based on property condition and classification, equalization and valuation. The Petitioner did not provide any evidence for the claim of condition or classification. Instead, the appeal was based entirely on references to poor marketing conditions, lack of financing, and certain other assumptions which were unsupported by any convincing evidence, notable facts, or market data.

The Commission recognizes that the subject's market value lies predominantly in the land. Therefore, the best evidence of value was submitted by the Assessor who provided market land sales – three of which were sold in 2010 and 2011 and are located within the subject's immediate market area (all fronting on Georgia Avenue within one to three blocks from the subject). These sales indicated a value range for the subject property of \$46.00 to \$60.00 per point of FAR. The proposed assessment on the subject's land is based on a rate of \$45.00 per point of FAR. The Commission therefore agrees with the Assessor's analysis and sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Frank Sanders


May Chan
FURTHER APPEAL PROCEDURES


Gregory Syphax

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: November 28, 2012

Legal Description of Property

Square: 4510 Lot: 0152


Property Address: 1653 Benning Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,289,250	Land	1,091,000
Building	1,000	Building	1,000
Total	\$ 1,290,250	Total	\$ 1,092,000

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	4510	Suffix		Lot (s)	0152
Property Address	1653 Benning Rd NE				
Petitioner	Christopher Hauser				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR _____ AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	1289250	1091000
IMPROVEMENTS	1000	1000
TOTAL	1290250	1092000

STIPULATED PERCENTAGE CHANGE: 15 % STIPULATED VALUE CHANGE \$ 198250

JUSTIFICATION:

The assessor conducted a review of market sales data and appraisals relating to this property. The review indicated that an adjustment in the proposed assessment is warranted.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date:

SUPERVISORY APPRAISER:

Date:

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Date:

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER:

Date:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR:

Date:

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT:

Date:

AGENT'S COMPANY NAME:



Real Property Tax Appeals Commission

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Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: December 19, 2012

Legal Description of Property

Square: 4516 Lot: 0208

Property Address: 2301 Benning Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,330,880	Land	1,107,720
Building	31,730	Building	30,830
Total	\$ 1,362,610	Total	\$ 1,138,550

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	4516	Suffix		Lot (s)	0208
Property Address	2301 Benning Rd NE				
Petitioner	Christopher Hauser				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR ____ AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	1330880	1107720
IMPROVEMENTS	31730	30830
TOTAL	1362610	1138550

STIPULATED PERCENTAGE CHANGE: 16% STIPULATED VALUE CHANGE \$ 224060

JUSTIFICATION:

The assessor conducted a review of market sales data and appraisals relating to this property. The review indicated that an adjustment in the proposed assessment is warranted.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

[Signature]

Date: 11/14/12

SUPERVISORY APPRAISER:

[Signature]

Date: 11/14/12

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

[Signature]

Date: 11/16/2012

Appeals & Litigation Manager (Commercial properties where value change is greater than 15% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER:

[Signature]

Date: _____

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR:

[Signature]

Date: _____

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT:

CHRISTOPHER HAUSER *[Signature]*

Date: 12/3/2012

AGENT'S COMPANY NAME: _____